



**COLORADO**  
**Department of Local Affairs**  
Office of the Executive Director

January 31, 2015

The Honorable Bill Cadman  
President of the Colorado Senate

The Honorable Dickey Lee Hulinghorst  
Speaker of the Colorado House of Representatives

Members of the First Regular Session of the Seventieth General Assembly:

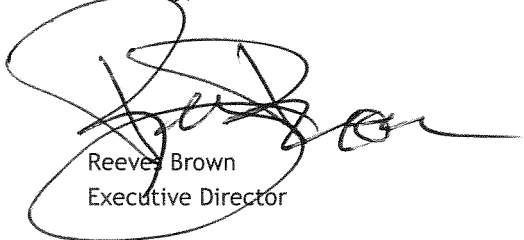
Pursuant to section 24-32-1707(9) CRS, the Department of Local Affairs is filing its annual report on the distribution and use of the Private Activity Bond (PAB) allocations in 2014. Attached is a list of the allocations to state authorities, local governments, and awards from the Statewide Balance.

The Private Activity Bond Program results from a per-capita cap imposed by the Internal Revenue Code on the amount of federally tax-exempt private activity bonds that may be issued in any year within each state. The bond proceeds can be used for: single family mortgages, multi-family rentals, mortgage credit certificates, student loans, small manufacturing facilities, non-governmentally owned solid waste disposal facilities, qualified redevelopment bonds, and certain hazardous waste facilities. Colorado's 2014 Private Activity Bond allocation totaled \$526,836,700.

Colorado's Private Activity Bond Allocation program is authorized by 24-32-1701, et seq., CRS, to provide for the allocation of the State's volume cap and to ensure that issuance of private activity bonds does not exceed the amount authorized by the IRS.

If there are any questions regarding this report or the PAB program, please call me at (303) 864-7861.

Sincerely,



Reeves Brown  
Executive Director





### Summary of 2014 PAB Allocations to Statewide Authorities

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In accordance with 24-32-1705 CRS, fifty percent of the state ceiling shall be initially allocated to state issuing authorities. The following are the 2014 initial, direct allocations for statewide authorities:

Statewide Authority	Allocation
Colorado Housing and Finance Authority (CHFA)	\$163,418,350
CollegelInvest	\$90,000,000
Colorado Agriculture Development Authority (CADA)	\$10,000,000
<b>TOTAL:</b>	<b>\$263,418,350</b>

## Summary of 2014 PAB Allocations to Designated Local Issuing Authorities

As defined by 24-32-1703 CRS, "Designated local issuing authorities" means any city, town, or county which has a population which results in the local issuing authority having an allocation of the state ceiling in excess of \$1 million, based on fifty percent of the per capita cap imposed by the Internal Revenue Code. The following are the initial, direct 2014 allocations for designated local issuing authorities:

Local Issuers	Population	PAB Cap	Local Issuers	Population	PAB Cap
Denver	634,619	\$31,730,950	Broomfield	58,322	\$2,916,100
Colorado Springs	431,710	\$21,585,500	Garfield County	57,148	\$2,857,400
Aurora	339,331	\$16,966,550	Pueblo County	53,323	\$2,666,150
Jefferson County	217,847	\$10,892,350	La Plata County	52,506	\$2,625,300
Douglas County	200,044	\$10,002,200	Eagle County	51,944	\$2,597,200
El Paso County	187,432	\$9,371,600	Castle Rock	50,811	\$2,540,550
Weld County	167,818	\$8,390,900	Commerce City	47,977	\$2,398,850
Fort Collins	148,167	\$7,408,350	Parker	47,052	\$2,352,600
Lakewood	146,064	\$7,303,200	Fremont County	47,011	\$2,350,550
Thornton	124,134	\$6,206,700	Littleton	43,114	\$2,155,700
Arapahoe County	121,878	\$6,093,900	Montrose County	40,786	\$2,039,300
Westminster	109,456	\$5,472,800	Northglenn	37,049	\$1,852,450
Arvada	109,157	\$5,457,850	Brighton	34,774	\$1,738,700
Pueblo (city)	107,682	\$5,384,100	Englewood	31,138	\$1,556,900
Adams County	105,476	\$5,273,800	Wheat Ridge	30,847	\$1,542,350
Centennial	103,354	\$5,167,700	Delta County	30,528	\$1,526,400
Boulder (City)	100,782	\$5,039,100	Morgan County	28,206	\$1,410,300
Greeley	95,476	\$4,773,800	Summit County	28,167	\$1,408,350
Larimer County	92,112	\$4,605,600	Fountain	27,018	\$1,350,900
Boulder County	89,601	\$4,480,050	Lafayette	26,076	\$1,303,800
Longmont	88,876	\$4,443,800	Montezuma County	25,407	\$1,270,350
Mesa County	87,696	\$4,384,800	Teller County	23,436	\$1,171,800
Loveland	70,436	\$3,521,800	Elbert County	23,293	\$1,164,650
Grand Junction	60,317	\$3,015,850	Routt County	23,240	\$1,162,000
			Logan County	22,133	\$1,106,650
<b>Total Local Issuers:</b>			<b>\$244,038,550</b>		

## Summary of 2014 PAB Allocations Awarded from the Statewide Balance

As defined by 24-32-1703 CRS, "Statewide Balance" (SWB) means the portion of the state ceiling that remains after initial, direct allocations are made to the statewide issuing authorities and the local issuing authorities, plus or minus any relinquishment to, or allocations from, the statewide balance. As of September 15th of each year, if any portion of a direct allocation to a statewide authority or local government is not used (1) to issue bonds, (2) for a carryforward purpose or (3) a mortgage credit certificate election, the remaining allocation reverts to the Statewide Balance.

The following charts account for the PAB authority that the Department of Local Affairs allocated to projects and programs in 2014:

Statewide Balance Sources	Amount
Initial Allocation to SWB	\$19,379,800
Relinquished to SWB	\$221,975,150
<b>TOTAL AVAILABLE:</b>	<b>\$241,354,950</b>

STATEWIDE BALANCE USES			
Project Name	Project Type	Issuer	Amount
Douglas County Housing Partnership Pipeline	Multifamily Rental Housing	Douglas County Housing Partnership	\$50,000,000
El Paso Housing Programs	Housing Bonds	El Paso County	\$18,000,000
Boulder County Housing Authority Pipeline	Multifamily Rental Housing	Boulder County Housing Authority	\$20,000,000
Denver Housing Programs	Housing Bonds	City & County of Denver	\$18,354,950
Adams County Housing Authority Pipeline	Multifamily Rental Housing	Adams County Housing Authority	\$55,000,000
Boulder Housing Partners Pipeline	Multifamily Rental Housing	Boulder Housing Partners	\$50,000,000
Loveland Housing Authority Pipeline	Multifamily Rental Housing	Loveland Housing Authority	\$30,000,000
<b>TOTAL ALLOCATIONS:</b>			<b>\$241,354,950</b>

## Private Activity Bond Allocations Committee

The Private Activity Bond Allocations Committee is established by CRS 24-32-1707 to advise the Executive Director of the Department of Local Affairs on statewide priorities for the allocation of the Statewide Balance. Included in this is the duty to review and advise the Executive Director on specific allocation proposals. The Committee is chaired by the Executive Director and includes eight additional members appointed by the Governor. Four members represent units of government, one of whom must be from the western slope; three members are citizens residing in Colorado, one of whom must be from the western slope. One member represents statewide authorities. All members are appointed to three-year terms except the chairperson and the statewide authority member, appointed at the pleasure of the Governor (POG). At the Committee's last meeting of 2014, the members were as follows:

	APPOINTED	EXPIRES
Lon S. Carpenter, Grand Junction (U) rep. citizen at large, west of the continental divide	06-17-11	07-01-14
Matthias M. "Michael" Edrich, Denver (D) rep. citizen at large	07-12-12	07-01-15
Joseph C. Prinster, Jr., Boulder (R) rep. citizen at large	07-12-12	07-01-15
William L. Long, Las Animas (D) rep. municipal or county official	07-12-12	07-01-15
Ada Maria Clark, Colorado City (R) rep. municipal or county official	09-10-13	07-01-16
Harry M. Weiss, Grand Junction (D) rep. municipal or county official/west of the continental divide	09-10-13	07-01-16
Vacant rep. municipal or county official		
Samuel G. Betters, Loveland (D) rep. state issuing authority	02-19-08	POG
Reeves Brown, Fruita (R) rep. Executive Director of DOLA	06-20-11	POG